

# **Granby's Grand List Grows 3.53% as Motor Vehicle Values Increase Statewide**

The Town of Granby's 2021 Grand List grew 3.53% or \$36,604,000. The Grand List is comprised of all the real estate, motor vehicles and business personal property in Town. We have seen that the pandemic and COVID-19 has had an impact on many different aspects of the Grand List and motor vehicles in particular.

During the last two years the Assessor's Office has seen a tremendous increase in the amount of Building Permits as more homeowners were working from home, not going out to dinner, not able to take those yearly vacations and having more disposable income and time for their home improvement projects. Most of the increase in the real estate portion of the Grand List, \$6,630,000, reflected a continuation of last years' trend whereby very little commercial and industrial was completed and much of the increase came through residential remodeling and home improvements.

Motor Vehicles have seen the greatest increase and this trend is statewide and not unique to Granby. Granby's Motor Vehicle Grand List grew more than \$27,000,000. It is well known that motor vehicle values have surged across Connecticut and nationwide.

Increased values can be traced directly to the pandemic's eruption in March 2020. Auto plants suspended production to try and slow the virus' spread. As sales of new vehicles sank, fewer people traded in used cars and trucks. At the same time, demand for laptops and monitors from people forced to stay at home led semiconductor makers to shift production from autos, which depend on such chips, to consumer electronics. When a swifter than expected economic rebound boosted demand for vehicles, auto plants tried to restore full production, but chip makers could not respond fast enough. Also add that rental car companies and other fleet buyers who were unable to acquire new vehicles, stopped off loading older ones. This compounded the shortage of used vehicles. The supply of used cars shrank so drastically, that basic economics took over, pushing the "in demand" prices higher. As bleak as the market is for used car buyers, the computer chip shortage has also driven new vehicle prices higher. It is a ripple effect with supply and demand the driving factor.

The Assessor's Office also saw an increase in business personal property as that portion of the Grand List grew over \$2,700,000. The increase in personal property also seemed to be tied to the pandemic. The businesses that were able to survive and somewhat thrive during the pandemic were able to experience profits and purchase new equipment.

Susan Altieri, CCMAIL , Granby Assessor

2/10/2022